

Enterprise Human Resources and Payroll Deployment

#46 – TSP Catch Up



Who is eligible for Thrift Savings Plan Catch Up?

- To be eligible for TSP Catch Up, the employee must:
 - Be at least 50 years old as of 12/31/03,
 - Already contribute the maximum allowed percentage to TSP
 - NOT be
 - Separated from service
 - In a Non-Pay Status
 - In the 6-month non-contribution period following the receipt of a Financial Hardship in-service withdrawal.

When can contributions be keyed?

- Employees can make TSP Catch-Up contribution elections at any time beginning in or after the year in which they are eligible

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How is TSP Catch Up keyed?

- Navigate to Compensate Employees > Administer Base Benefits > Use > Savings Plan
- The Elections Tab will appear:
- Add a row.

☐ Highly Compensated

Plan Type Find | View All First 1 of 2 Last

*Plan Type: 42 Thrift Savings Plan

Coverage Find | View All First 1 of 1 Last

*Coverage Begin Date: 10/21/2001 *TSP Status Date: 10/21/2001 *Deduction Begin Date: 10/21/2001 + -

*TSP Status Code: Y *Election Date: 10/21/2001

Participation Election: ☒ Elect ☐ Waive ☐ Terminate

Benefit Plan: TSP2 Thrift Savings Plan - CSRS Option:

Before Tax Investment

☐ Flat Amount

☒ Percent of Gross 5.000

After Tax Investment

☒ Flat Amount

☐ Percent of Gross

Employee Status: Active Annual Excess Credits:

Benefit Program: GOVT

Add
A
Row

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Continued.

- Enter the following data

Plan Type	4C – TSP Catch Up
Coverage Begin Date	Contributions for July 2003 elections are effective 8/10/03
Benefit Plan	TSPCU (if not eligible, this plan cannot be keyed)
Participate Election	Elect (default)
Flat Amount	Cannot be greater than \$2,000 for 2003
Status Date	Effective date of the TSP enrollment.
Status Code	Same Code already on the record.

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Continued.

***Plan Type:** TSP Catch Up + -

Coverage Find | View All First 1 of 1 Last

***Coverage Begin Date:** ***TSP Status Date:** ***Deduction Begin Date:** + -

Participation Election: ☒ **Elect** ☐ Waive ☐ Terminate ***TSP Status Code:** ***Election Date:**

Benefit Plan: TSP CATCH UP **Option:**

Before Tax Investment	After Tax Investment
<input checked="" type="radio"/> Flat Amount <input type="text" value="1,000.00"/>	<input checked="" type="radio"/> Flat Amount <input type="text"/>
<input type="radio"/> Percent of Gross <input type="text"/>	<input type="radio"/> Percent of Gross <input type="text"/>

Employee Status: Active **Annual Excess Credits:**

Benefit Program: GOVT

Questions? Contact your Agency Liaison or the PSC Help PoC Team.